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Banking with the building societies p7

SPORT £100m WINTER OLYMPICS Looking for the real winners p15

FEATURES AERO-ENGINE DEAL Rolls-Royce faces up to reality THE RECORDING INDUSTRY Giants in a spin p17

COLLECTING BOOKS Finding the right diet for bookworms p15

HOW TO SPEND VALENTINE'S DAY Countless ways to say 'I love you' p13

WORLD NEWS Argentine and UK ties may improve

The resumption of full diplomatic relations between Britain and Argentina drew closer yesterday...

Murray on pay and jobs

TUC general secretary Len Murray said there must be a trade-off between employment and wages if more jobs are to be created...

Protest at Duke's visit

Ireland formally protested to Britain over the visit by the Duke of Edinburgh to an Ulster army barracks...

Lebanese army win

The Lebanese army regained three key positions from Shia militiamen in the Chouf mountains...

'Return to nuclear talks'

Mrs Thatcher in Budapest called for the Soviet Union to return to nuclear arms talks with the U.S. Page 2

Kincock makes poll plea

Labour leader Neil Kincock called on his party for an all-out campaign in May's local elections...

China invites Russian

China invited top-ranking Soviet official Ivan Arkipov to visit Peking after President Reagan's visit in April...

Milk price to rise 1p

The maximum retail price of milk will go up 1p to 25p a pint on June 3...

Shuttle lifts off

The space shuttle Challenger lifted off from Cape Canaveral carrying two astronauts who will be the first to fly in space without a lifeline...

Blood substitute

Japanese companies have developed artificial blood which they say can be stored longer than natural blood...

Olympic pullout

Denmark withdrew from the Winter Olympics at Sarajevo next Wednesday, giving no reason...

8.5m in Moscow

The population of Moscow reached 8.5m a week after moves were announced to stop the influx of people...

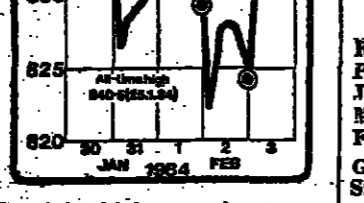
BUSINESS SUMMARY Government announces £1bn tap

GOVERNMENT pushed forward its aggressive funding campaign with the issue of £1bn of 1998 tap stock...

The 97 per cent Exchequer stock is to be sold by tender with a minimum price of £94.5, which would yield 10.51 per cent...

FRANCE signed a five-year economic and industrial co-operation agreement with the Soviet Union...

EQUITIES regained confidence on Wall Street's late overnight rally. The FT Industrial Ordinary index, up 6.9 at 10 am...



STERLING gained 55 points to \$1.428 as the dollar continued to weaken against major currencies...

NEI Nuclear Systems at Gateshead, Tyne and Wear, intends to axe 650 jobs...

ARTHUR BELL, Scotch whisky distiller, received Takeover Panel clearance for its £27m bid for Gleneagles...

BRITISH AIRWAYS failed to block a move to take pre-trial evidence from its U.S. general manager over Laker Airways...

NORTH SEA: There were 21 significant oil and gas discoveries in the North Sea last year...

BROKEN HILL Proprietary, Australian resources and steel group, boosted net profit by 111 per cent...

AMAX, U.S. diversified resource group, reported a 1983 loss of \$499m...

COMALCO, Australian integrated aluminium producer, reported an unaudited consolidated net profit of A\$26.37m...

MARKETS table with columns for DOLLAR, LONDON, and STOCK INDICES.

R-R in partnership with General Electric

By LYNTON McLAINE IN LONDON AND PAUL TAYLOR IN NEW YORK

ROLLS-ROYCE, the state-owned aero engine maker, and General Electric of the U.S. are to become risk- and revenue-sharing partners...

INTERNATIONAL COLLABORATION IN CIVIL AERO ENGINES table with columns for Partners, Engines, and Relationship.

Howe faces growing criticism

By MARGARET VAN HATTEN AND IVOR OWEN

THE POLITICAL future of Sir Geoffrey Howe, the Foreign Secretary, has become the subject of widespread reassessment...

Leading jewellers may merge

By CHARLES BATCHELOR

TWO OF Britain's leading High Street jewellers, H. Samuel and James Walker, may merge...

Sizewell B component order approved

By A Special Correspondent

PLANS by the Central Electricity Generating Board to place the first order for components for the Sizewell B nuclear power station...

Sir Frank Layfield, the inquiry inspector, will be told of the CEB's intention when the inquiry restarts on Tuesday...

The board will order high-grade steel forgings for the pressure vessel of the station's pressurised water reactor...

The board's argument is that it has spent more than £100m on preparations for Sizewell B. By delaying orders for such components as pressure vessel forgings...

BAT cuts 1,840 cigarette jobs

BY LISA WOOD

NEARLY HALF the 4,000 jobs in BAT Industries' cigarette manufacturing and sales operations in the UK are to be cut in a major restructuring...

A total of 1,840 jobs will be lost in the rationalisation, which includes closing the company's direct sales and distribution operations in the UK...

Annual consumption was about 125bn cigarettes a year when BAT started selling its brands in the UK in 1978...

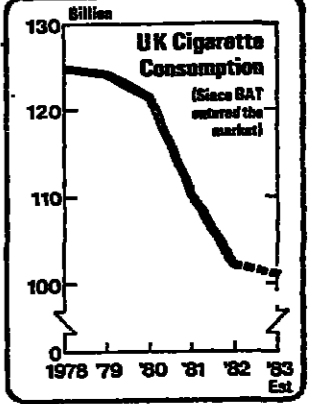
Before Britain joined the Community the two companies implemented an agreement under which BAT concentrated on world markets but stayed out of the UK...

BAT was also encouraged to sell its king size brands in Britain because the Government did away with taxation by weight...

BAT said yesterday that successive tax rises had been a major factor in the decline in sales...

The Liverpool and Southampton factories will concentrate on the strong and profitable export markets...

The company has made cigarettes in Britain since the 1960s. It began selling its



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GENERAL INFORMATION A contract note for your application together with a brochure will be sent immediately...

CONTENTS table listing various sections like Appointments, Arts, Books, etc.





UK

contacts

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# Cavalier warranty insurance holders 'not protected'

BY ERIC SHORT

MANY of the 130,000 policyholders who insured their kitchen equipment and cars with the failed Cavalier Insurance Company will get no compensation for financial loss. They have been left in this position by a weakness in the 1975 Policyholders' Protection Act.

The Act was intended to protect the public from the financial consequences of a collapse of an insurance company. It ensures that individual policyholders with insurance claims against the failed company would receive at least 90 per cent of their claim.

The shortcomings of the Act emerged yesterday when details were given by the Department of Trade and Industry of the winding up of Cavalier Insurance Company. The winding up order was made the previous day.

Cavalier Insurance Company was authorised under the 1982 Insurance Companies Act, only to underwrite property insurance. However, during the period 1982-83 it underwrote extended warranty insurance—insurance which covers the cost of replacing or rectifying defects in white goods or motor vehicles receiving more than £1m in premiums, even though it was not authorised to do this type of business.

Mr Colin North Smith, chairman of the Policyholders' Protection Board which administers the Act, said yesterday that legal advice given to the board was of the opinion that those extended warranty contracts were not policies under the 1975 Act as the company was not authorised for this type of business and thus not covered

# NEI Nuclear Systems to make 688 redundant

BY NICK GARNETT, NORTHERN CORRESPONDENT

NEI NUCLEAR SYSTEMS at Gateshead, Tyne and Wear, has told union officials that it intends to axe 688 jobs, more than a quarter of the division's 2,300 workforce, because of reduced workload on power station construction.

This confirms fears of union officials who have been in discussion with Nuclear Systems on possible redundancies as a result of a tail-off in work.

NEI has announced more than 200 job losses in the past two weeks at two of its other North-Eastern operations for the same reason. These were 161 jobs at NEI Reyrolle at Hebburn, which makes switchgear, and 70 at NEI Electronics, which manufactures protection relays.

The only large contract work being done by Nuclear Systems is boilers and pipe work for the

# TOBACCO INDUSTRY

## BAT succumbs to pressures of rising duty and falling demand

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

WARNING: cigarettes can endanger your corporate health. That message should be scrawled across the boardroom wall at British American Tobacco's central London headquarters.

Five years ago it burst on the British market with a promotional push excessive even by the tobacco industry's free-spending standards—and sparked a price war in the process. Yesterday it decided to drastically reduce its presence.

BAT, the world's largest cigarette producer, found that the pressures on the UK market caused by rising duty and falling demand made it uneconomic to continue.

It plans to carry on with some manufacturing, partly to supply world markets—but also to maintain a toehold in the UK through an independent distributor for its brands, mainly State Express 555.

Yesterday, BAT's competitors were planning how to capture its 5 per cent share of the UK market where 101bn cigarettes are sold a year.

BAT's problems show that no matter how big you are or how much you are prepared to spend the strength of companies such as Imperial Tobacco, Gallaher and Rothmans lies in their brand identities.

BAT entered the market with price cuts that tempted people to buy once—but not again when the price moved up to more realistic levels.

Britain's most popular cigarette, Benson and Hedges Special Filter produced by Gallaher, has always been a premium price cigarette which has concentrated on brand identity through a surrealistic advertising campaign. Although much criticised for being too esoteric, Gallaher showed that the campaign has paid off in brand loyalty.

BAT entered the UK market only because of Britain's entry

# Lloyd's to investigate BPR companies

By John Moore

THE RULING authorities of the Lloyd's insurance market have set up an official investigation into the affairs of Lloyd's underwriting agencies which form the Bellow, Parry & Raven Group.

Lloyd's has appointed Sir Edward Singleton, a former president of the Law Society, to carry out a wide-ranging investigation into the group, which is responsible for the affairs of 540 members of Lloyd's, and provides underwriting services for a further 450 members.

A notice announcing the inquiry was posted in Lloyd's yesterday.

The new investigation at Lloyd's arises from an earlier inquiry launched into the affairs of the Brooks & Dooley Underwriting Agency and the Links that two executives of the agency had with a company in Bermuda, the Fidentia Marine Insurance Company.

Sir Edward has been asked to examine the flow of funds between Sir Edward's syndicates under the management of the Bellow, Parry & Raven Group with companies which either are or have been under the control of Mr Arthur Henry Bertram Grant-Bell, Mr John Raymond Parry and Mr Frederick Charles Raven, who are directors of the agency company.

Sir Edward has been asked to look at the premiums or claims transacted in the form of reinsurance contracts directly or indirectly through the following agency companies in which Bellow, Parry & Raven has an interest.

The agency companies are Bellow & Raven (Underwriting Agency); R P Milligan (Underwriting Agency); ARE Chambers Underwriting Agency; Coucher Underwriting Agency; Haynes & Clark Underwriting Agency; R P Milligan (Underwriting Agency).

Mr Edward Nelson, a former member of Lloyd's ruling council, is a senior executive of K F Alder.

Sir Edward has been asked to examine the extent of involvement of any person or their families connected with the agency company, and with brokers which acted in the placement of business in the form of reinsurances for the syndicates.

He will look at the financial impact of any transactions on the interests of members of Lloyd's whose affairs Bellow, Parry & Raven and the agency companies are responsible. In addition, the conduct of everybody involved in the transactions is to be examined.

Bellow, Parry & Raven disclosed nearly a year ago that the group dealt with an offshore company in Bermuda, the Midland Reinsurance Company, which was controlled by trusts held for the children of directors of Bellow, Parry & Raven.

None of the directors of Bellow, Parry & Raven was available for comment.

# IBA to investigate advertising discounts

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TELEVISION contractors' policy of granting special discriminatory discounts to certain advertising agencies is to be investigated by the Independent Broadcasting Authority.

The move follows a request from Sir Gordon Borrie, director-general of fair trading, who yesterday published a report into Thames Television's trading policies.

Although the report found that Thames's policy of discriminatory discounts was not anti-competitive, Sir Gordon felt that the policy might effectively discriminate against certain advertisers and would therefore be contrary to the 1981 Broadcasting Act.

The IBA said yesterday that it planned to consider the general position of television contractors' discount policy under the terms of the Broadcasting Act. It also planned to refer the issue to its advertising liaison committee—a forum for the whole television industry—for further discussion.

The move could have significant implications for the relationship between the media, advertising agencies and advertisers over the buying and selling of advertisements.

The Office of Fair Trading started its investigation into Thames Television a year ago following complaints from J. Walter Thompson—one of the UK's largest advertising agencies—that Thames was operating a policy which discriminated against certain agencies.

This policy involved Thames giving more favourable discounts to agencies which agreed to spend 70 per cent of their London television advertising budgets with Thames.

Thames provides commercial television programmes during the week and accounts for some 62 per cent of permitted advertising airtime. London Weekend Television has 38 per cent of the advertising airtime.

The OFT was concerned that Thames's policy was harmful to London Weekend Television, as well as being unfair to agencies which did not want to commit so much of their advertising budgets to Thames.

However, the OFT's investigators concluded that special discounts were unlikely to have a significant effect on competition because advertising agencies could switch budgets between Thames and LWT.

# U.S. airline halts orders

BY LOUISE KEHOE IN SAN FRANCISCO AND LYNTOON McLAINE IN LONDON

A U.S. AIRLINE which had ordered six of the British Aerospace 146 jet airliners, has taken an option on eight others, has filed for protection from creditors under Chapter 11 of the U.S. bankruptcy laws.

Pacific Express Airlines, a cut-price airline based in Chico, California, operated nine second-hand BAC One-Eleven jets out of 22 West Coast airports.

Last night British Aerospace said it and Pacific Express had agreed to cancel the orders before the airline made its bankruptcy move. The airline was not making sufficient downpayments on its orders for delivery in 1985.

The total package was worth about £170m. It was made through Westair, a Pacific Express subsidiary.

Pacific Express halted operations on Thursday afternoon. It later announced it was continuing negotiations for refinancing that would enable it to restate its service under court protection.

British Aerospace invested \$1.8m in Pacific Express in 1982 in subordinated income convertible debentures. At the same time, Pacific Express made an initial public offering of 1.3m shares at \$5 a share.

Pacific Express Holdings, the airline's parent company, reported a \$4.8m (£3.4m) loss for the fourth quarter of 1983, bringing its losses during two years of operations to \$31.6m.

# Midland Bank's new chief

BY MARGARET HUGHES

M HERVE DE CARMONY has been appointed chief executive of Midland Bank International and will take up his new position next Monday.

The 47-year-old Frenchman will replace Mr John Harris, who has been sent by Midland to sort out the problems of its Crocker subsidiary in the U.S.

Mr Harris becomes senior vice-chairman and a director of both Crocker National and its main subsidiary Crocker Bank.

At present, M de Carmoy is president of Midland's French subsidiary, which he set up for Midland after joining the bank in Paris in 1978. He was previously in Paris with Chase Manhattan for 15 years becoming finally responsible for European operations.

At Midland, M de Carmoy was appointed in 1979, has become the first non-British general manager of a clearing bank. He was at one time chairman of Midland's West German operation. Trinkaus and Burkhart and remains a deputy chairman of its supervisory board.

Midland Bank International's new chief executive will retain his links with Paris by remaining chairman of the subsidiary's supervisory board. His successor has not yet been named.

A graduate of l'Institut d'Etudes Politiques in Paris and a holder of a masters degree in business administration at Cornell University, Mr de Carmoy is a fluent English and German speaker.

# MP ordered to leave Commons after hurling insults

BY IVOR OWEN

MR DENNIS SKINNER, the former left-wing Labour MP for Bolsover, was ordered to leave the Commons yesterday after calling Mr John Gummer, Minister of State for Employment and the chairman of the Conservative Party, a "hypocrite."

He refused to withdraw the charge in spite of repeated appeals by Mr Harold Walker, the Deputy Speaker, and continued to hurl insults at the minister as he made his way out of the Chamber.

"Let him get on with his hypocrisy and his lies," he shouted.

Mr Skinner, who accused the Government of failing to provide the money needed to ensure that safety regulations were observed claimed that the minister did not care about workers.

Mr Gummer's only concern, he said, was the £5,000 salary increase he had received after being promoted from Parliamentary Secretary to Minister of State following his appointment as chairman of the Conservative Party.

Mr Gummer denied Mr Skinner's charges and emphasised that the Government had increased the resources available to the Health and Safety Executive.

# Trafalgar may salvage some Scott Lithgow jobs

By Mark Meredith, Scottish Correspondent

MR NICEL BROACKES, chairman of Trafalgar House, said yesterday he foresaw about 1,500 of the 4,000 jobs at the Scott Lithgow yard on the Lower Clyde, could be salvaged if his shipping company took over the yard from British Shipbuilders.

On a visit to the yard for talks with management and unions, Mr Broackes added that negotiations with Britoil on completion of a £8m order for a semi-submersible drilling rig had reached a delicate balance. Britoil's cancellation in December of the rig order, which was two years behind schedule, led British Shipbuilders to announce 3,000 redundancies at the yard by the end of March.

Mr Broackes said he hoped to have the complete package for the takeover of Scott Lithgow sorted out by the end of February. This is the date which Britoil has set as well for a final decision about its order.

Britoil wants a rig for deep-water drilling in 1986, but has stressed it wants to be assured that the rig can be completed on time and is obviously sceptical about the credibility of any company seeking to take over the yard.

Mr Broackes said yesterday that there might be a limited role for the Swedish Gotaverken Arendal yard.

"We might have the Swedes in on a bit of technical advice but I do not see the interest extending much further."

Mr Duncan McNeil, secretary of the shop stewards at Scott Lithgow, said he did not think the workforce could be reduced to 1,500 without compulsory redundancies and these could not be accepted.

The unions have not opposed a private takeover, but Mr McNeil said they were still hoping there could be some other bidders.

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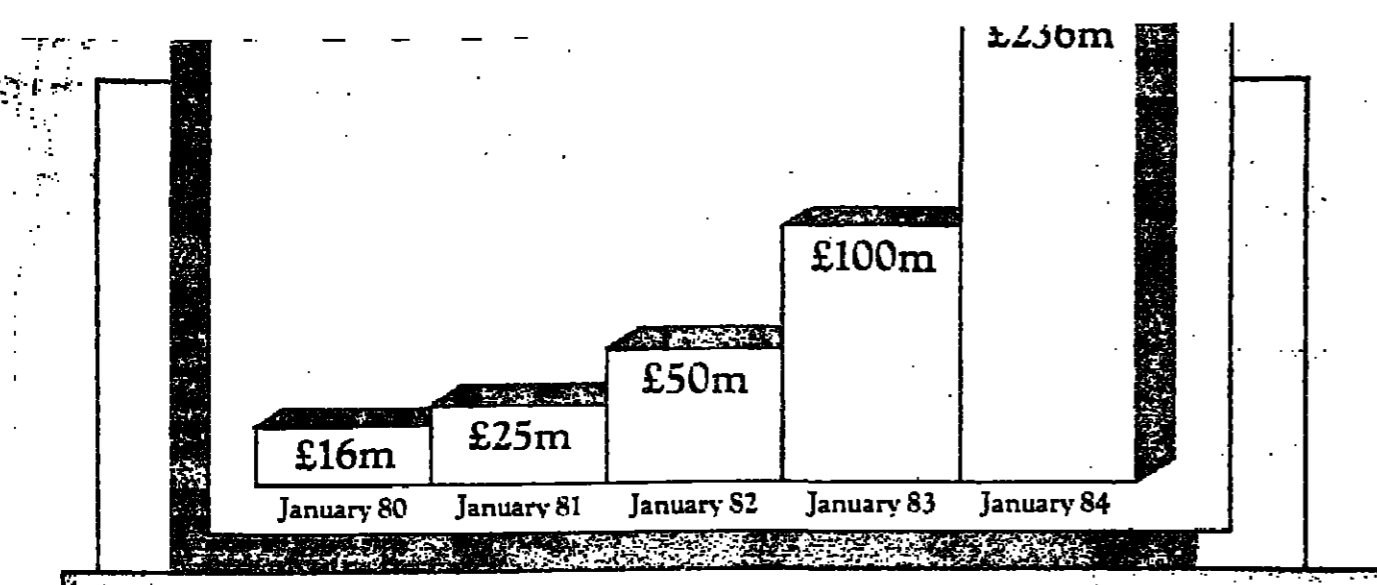
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**What the papers say.**

**AN** interesting new "distributor" fund from merchant banker Guinness Mahon illustrates that currency funds will still be attractive even after the tightening up of the roll-up funds' tax rules.

Roger Carroll  
Sunday Telegraph

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**A guide to the launch of a new financial instrument in London**

**THE NEW INDEX**

A NEW stock market index is shortly to be launched by the Stock Exchange which will serve as the basis of a projected equity market futures contract on LIFFE, the London financial futures market.

But in order to be of any use to LIFFE and the traded options market, the index has to operate on a so-called "real time" basis. The level of the index must immediately, or almost immediately, reflect the price change of any one of its constituents.

The Stock Exchange, however, still operates on a voluntary system of recording price changes. There is no obligation for the jobber to record to a central collecting point the price changes made on the stocks in his book. So prices have to be collected manually and keyed into the computer from terminals on the trading floor.

It would be physically impossible to achieve anything approaching real time with 748 stocks. But investigations have shown that the All-Share can be adequately tracked using just the top 100 shares.

The Stock Exchange feels that for 100 stocks its present price collecting system can restrict time lags to an average of around one minute, representing the time elapsing between a price change and its being keyed into the computer.

The Stock Exchange is keeping its new index very much under wraps. No details have yet been released of which companies will appear in the index. It should be based closely on the largest 100 companies measured by market capitalisation.

The index will operate on a value basis like the All-Share Index rather than on a price basis like the 30-share Financial Times Industrial Ordinary Share Index.

This is a 1 per cent change in the price of BP - the largest constituent in terms of capitalisation, or total market value - will have around 30 times more effect than a 1 per cent change in the price of the smallest constituent. With the FT-Index all price changes have equal effect.

**THE FUTURES CONTRACT**

STOCK INDEX futures contracts are devices to allow investors to speculate on (or hedge against) general movements of share prices over the next three, six or 12 months.

The bullish investor will take on a contract which obliges him to buy a hypothetical portfolio of all the stocks making up the index at a specified date in the future and at a specified price.

If, as he expects, the index rises above the value represented by the agreed price, he can buy the portfolio and resell it immediately at a profit. In practice, he will receive the profit directly in cash.

The stock index futures contract to be launched within the next few months by the London and International Financial Futures Exchange (LIFFE) will be linked to a new index of 100 UK shares set up by the Stock Exchange. The index will be launched from the base of 1,000 points.

The standard contract to be traded will be worth £25 per point. So that if the stock market plunged as catastrophically that the index fell by 50 per cent the speculator would lose approximately £12,500.

Betting on a financial index is not like betting on a horse. Your stake is defined by the amount you wager for each one point movement in the index.

For example, if you take an up-bet on the FT 30-share index at £10 a point and it has risen from 800 to 830, when you decide to close the bet you will make a profit of £300. If it falls to 780, you will lose £200.

In practice, the bookmaker will quote a spread of possibly "787 to 803". This means that the index will have to rise above 803 before the investor begins to make a profit. The spread covers the bookmaker's administrative costs and betting tax.

The three bookmakers which take bets on the FT index are Ladbroke's (telephone 01-493 5361), I.G. Index (01-825 7233) and the newly-formed City Index (01-283 3667).

Eric Short C.W.

**Estate agents join the Abbey**

**MARGARET HUGHES** explains the possible benefits of a building society move to diversify.

ing of the agent and location. There are also other potential cost savings.

But perhaps a more attractive aspect is that when a house is sold, an Abbey mortgage can be automatically transferred to the new purchaser, provided that the newcomer is able to meet the mortgage requirements. The vendor will also have priority access to an Abbey National mortgage on any new property which he or she may be buying provided that it is for owner occupation.

For the vendor the house thus becomes more marketable while the purchaser has no need to shop around for a mortgage, regardless of whether he or she is an existing Abbey customer. The mortgage itself is transferred through Abbey National. If the house buyer needs a mortgage that is bigger than the existing one on the property then Abbey will arrange the top-up. Conversely if the existing mortgage is larger than the purchaser requires then Abbey will claw back a capital repayment.

The interest rate which the purchaser pays on the transferred mortgage will be the current rate charged by Abbey. Abbey says that its new service should also result in a reduction in valuation, legal and other fees. For instance, Abbey anticipates a reduction of between 12.5 per cent and 20 per cent on survey costs. For the past four years Abbey, followed by other societies, has handed over a copy of its Condition and Valuation Survey which has to be undertaken and paid for by the buyer before the society will lend.

Abbey says that where the property is already on mortgage to Abbey this report will be handed over to the prospective purchaser/mortgage borrower who will only have to pay the costs of updating the original survey. This, it estimates, should reduce the cost by 12.5 per cent. For the same reason any prospective purchaser who commissions a more detailed Report and Valuation Survey should save some 20 per cent of the costs.

Abbey also claims that there should be a saving of between £50 and £60 on land registration fees. Since the Land Registry has agreed that registration requirements will be waived where a title to the property already exists with Abbey.

In theory, at least, legal fees should also be less because Abbey says that it would not require that title to the property be re-examined.

At present the Property Service does not cover Scotland where property transactions are handled differently and are generally undertaken by solicitors rather than estate agents.

Estate agents participating in the service have to pay an initial £1,100 plus VAT per office as their contribution to the costs of marketing and advertising of the service.

The Property Service is the first such tie-up between estate agents and building societies which offers cost savings to the customer as well as guaranteed mortgage transfer. The other leading societies have no similar plans to extend their present links with estate agents and there are some within the movement that consider the Abbey move to be mainly a marketing ploy.

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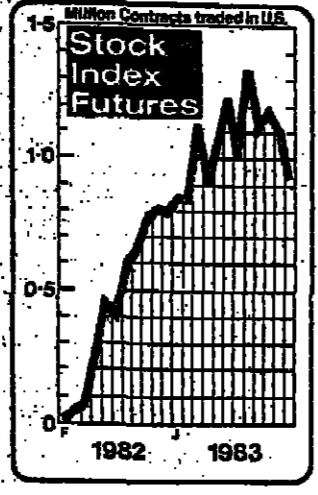
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YOUR SAVINGS AND INVESTMENT

The creation of a cheaper but more time-consuming alternative to investing in UK unit trusts  
**Matching the index without all those helping hands**

**CLIVE WOLMAN** continues a series on unit trust investment and its problems.



**THE TROUBLE** with investing in unit trusts is that there are so many people along the marketing and administrative chain who take their cut out of your money before it actually gets invested in the stock market.

First, there will in many cases be the fee charged by the unit trust advisory service to help you choose between the 600 funds on offer. Then the intermediary gets his commission. He is followed by the unit trust management group comprising fund managers, marketing men and administrators. At the end of the line are the stockbrokers and jobbers.

Amidst not to be left out of all this profit-generating activity, the taxman also pops up at various stages to demand his slice of instrument duties and value added tax.

However, if you invest directly, it is crucial to spread your risk by buying shares in several different sorts of companies so that your capital is not wiped out if one company crashes. In view of the difficulty experienced even by the professionals, you should realistically expect to achieve only the average profit (or loss) offered by UK shares, as represented by the rise (or fall) in the FT-Actuaries All Share Index.

After all these parties have received their payments, your assets will have been reduced by at least 9 per cent at the end of the first year.

But the small investor who tries to buy a wide spread of shares is likely to have only a few pounds to spend on each company. This will make his stockbroker's commissions, usually set at a minimum of about 15 p per share deal, prohibitively high.

These charges, which matter if the professional unit trust fund manager had sufficient skill to pick more profitable shares to invest in than you could by yourself. But the results of an analysis carried out by Essex University, published in last Saturday's FT, suggest that the average fund manager does not perform any better than you could by investing directly in a random selection of shares—at least as far as the UK stock market is concerned.

In the U.S., there are fund managers who have unpretentiously given up any claims to be able to beat the stock market index. Instead they buy many or all the shares of companies represented in the index without discrimination to try to ensure that their performance will match that of the index. They charge rock-bottom management and administration fees for the service.

But, while such funds have served certain pension fund clients well, they have incurred excessively heavy dealing expenses which serving small investors who are constantly putting in or withdrawing money. For this reason, their value has consistently risen less than the index.



Trading futures contracts in Chicago

But there are alternative ways of matching the stock market index. One is by taking a bet through a bookmaker that the index will move up, another is by purchasing a novel financial instrument, called a stock index futures contract, which should shortly be launched in London.

The need for all these intermediaries may arouse the fear that the investor will have to pay as high charges as he does when buying units in a unit trust. But he won't.

Now the mere mention of betting on shares is sufficient to cause many traditional stockbrokers and fund managers to throw up their hands in horror. Investing in the development of British industry, they say, has nothing to do with gambling.

The betting services offer a spread between the rate at which a bet is opened and the rate at which it is closed which represents about 0.5 per cent of the total money risked (compared with a typical 7 per cent unit trust front-end charge). To buy a futures contract worth £25,000 the brokerage costs will be even less, perhaps as low as 0.1 per cent. One reason for these low charges is that no stamp duty is payable.

But the underlying reason for investing in a unit trust or any selection of shares is two-fold, first to provide an income through the receipt of dividends on the shares and secondly as a speculation that the selected shares or the stock market in general will rise in value, to produce a capital gain.

One drawback to using either of these services is that periodically you are obliged to renew your exposure to the stock market. Bets are normally closed automatically after three to six months while, according to LIFFE's present plans, a futures contract will expire after 12 months, although a longer 18-month contract may be introduced later.

Even the professional investors are no better than the rest of us at deciding which shares will go up, and when, then the speculative element of buying shares and unit trusts is a gamble, albeit a limited one.

And indirectly the speculator will be investing in British industry. For a bookmaker will usually lay off his bet by buying a stock-index futures contract. This will in turn allow the investor on the other side of the contract to typically to hedge, rather than to sell off, his portfolio of UK shares.

But the investor is not obliged to hand over all the money he is putting at risk when he

The effect is thus ultimately the same as the investor buying the shares directly in the secondary market from the portfolio hedger.

speculates, but only a margin representing typically 5 or 10 per cent of his total risk.

Thus, instead of putting £25,000 into a UK general unit trust, the investor could purchase a single stock index futures contract which would represent the same degree of exposure to the UK equity market.

He would be obliged to put up only perhaps £1,750 as a margin deposit. The other £23,250 he can put into a building society from which the interest will compensate, and probably over-compensate, for the unit trust income he has foregone. A higher-rate taxpayer may prefer a low-coupon short-dated gilt, which would be more tax efficient than receiving dividend income.

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The effect is thus ultimately the same as the investor buying the shares directly in the secondary market from the portfolio hedger.

**The taxman who was poisoned**

THE TAXMAN arouse fear and resentment in most of us.



Talbot at Lincoln's Inn

But 55-year-old Frank Heyworth Talbot, QC, must be the only tax inspector to have been poisoned with arsenic by a taxpayer he was checking out. Heyworth Talbot, who retired last month as Britain's oldest barrister and tax specialist, collapsed unconscious on his kitchen floor in a remote part of the south-Welsh mountains after smoking a cigarette filled with white arsenic. He had just returned from a dinner party where the cigarette was given to him by a solicitor from whom he had requested accounts to prove his declared income.

But the youngster noticed that balance sheets were attached to many company accounts. "What do I do with these?" he asked. The surveyor, who always wore a shiny top hat and morning dress to come into the office, snorted. "I know that there are some young men in the department who are bothering their heads with these things," he said. "But I know nothing about them."

Although he fell unconscious three times that night, he was able to drink sufficient number of pints of tea in between to wash the arsenic out of his system, and he recovered. But he did not immediately suspect the solicitor who had maintained a friendly posture towards him and who had hosted the fatal dinner party. He and his doctor thought the arsenic had been put accidentally into his food.

Shortly after the 1914-18 war, Heyworth Talbot was given charge of the Brecon district. On his arrival he discovered that under the pressures of the war, many tax assessments had not been signed by the local commissioners—and thus the money had been collected illegally. What was worse, an inspecting officer from the Somerset House headquarters of the Inland Revenue was due to come down the following week to carry out the annual inspection for the first time in five years—and many of the commissioners whose signatures were missing were dead or untraceable.

Two weeks later however the solicitor, Major Herbert Rose Armstrong, was arrested and charged with the murder of his wife by poisoning. He was later convicted and hanged. The incident occurred 52 years ago when Heyworth Talbot was the tax inspector for the district of Brecon. He had been recruited by the Inland Revenue directly from school in 1912, after he had turned down the award of an Oxford scholarship.

Before he left the office on Friday, Heyworth Talbot sum-

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moned a few of his clerks and said to them: "I'm not saying any more. But when I come in on Monday morning, there will be no missing signatures on these assessments—as the inspecting officer is coming." And sure enough, after the clerks had spent a busy week-end in the offices, his expectation was fulfilled.

Disputes over tax bills were often resolved in unconventional ways. Once, when he was an inspector in Liverpool, Heyworth Talbot engaged in a long bargaining session with a local accountant over a brewery's tax bill. After they had exhausted all their arguments, there remained between them a dispute over £50,000 (equivalent to about £750,000 in today's prices).

Detoured by the expense of litigation, they agreed to resolve their dispute by tossing a coin. "Fortunately for the Revenue, I won," says Heyworth Talbot. In the early years of the century, the taxmen had a different conception of their role than today. Says Heyworth Talbot: "The Deputy Chief Inspector of Taxes at Somerset House once told me, 'It is not your duty to succeed the last penny out of the taxpayer. You must stand in the middle between the Crown; for whom the taxes are raised, and the people.'"

Today by contrast the roles are often reversed in that it is the courts, or even the Government, that is asked to intervene in disputes between the Inland Revenue and the taxpayer. Heyworth Talbot is fatalistic. "The change in the relationship became inevitable once there was a steep increase in the rate of tax. Before the First World War many people had the same attitude as my uncle who said that the one bill he did not object to paying was his tax bill because he got such good value for it—all the benefits of civilisation."

But when the relatively high rates of tax in wartime were maintained in the twenties and thirties, professional tax avoidance emerged as a new advisory occupation among lawyers and accountants.

It was in this period, in 1931, that Heyworth Talbot changed sides when he left the Inland Revenue to be called to the bar as a tax specialist. However, he says he has always shunned tax avoidance. He and his mentor decided back in the thirties that "it was not our duty to devise schemes for tax avoidance. Even if people come to me and ask me to cure a defect I refuse."

Nevertheless, his most important triumphs have always been in representing taxpayers against the Inland Revenue. He decided to retire on the crest of a wave in December after winning a case in the House of Lords concerning a bank's foreign exchange dealing profits. The Revenue fought the case believing that if its view was overruled, the precedent set would mean the loss of £100m in taxes.

Clive Wolman

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# HEART TO HEART



ST VALENTINE'S DAY, as if you needed telling, is looming up, on February 14 to be precise. Though there's nothing to prevent you sending a bunch of flowers or a shop-bought card, there are much more imaginative ways of saying "I Love You" if you're feeling romantically inclined. The shops have scarcely ever been able to offer as wide or diverse a selection of sentimental offerings and many of them are pretty and desirable enough in their own right to give lasting pleasure throughout the year.

Though manufacturers and designers tend to be rather lavish with the hearts when their thoughts turn to Valentine's Day, in the best of them the hearts are sweetly integrated into the design and don't seem merely an after-thought. For instance Crabtree and Evelyn, those masters

of the pretty packaging, have produced a single tablet of soap, but it is made from tea rose scented glycerine, is formed into a simple rose-coloured heart shape and comes in an enchantingly pretty box, decorated with pictures of lace and turtle doves—at £1.15 for one or £3.45 for a box of three it makes a charming, calorie-free present and can be found in good shops all over the country.

Healthy, and vitamin-filled are Telefruit's Valentine suggestions for surprising your nearest and dearest—a "passion box" (in a Perspex container holding eight passion fruit) can be sent to any address in the UK for £4.95. Or what about a tropical fruit bubble (a Perspex capsule filled with exotic fruits) for £18.50? Telephone your order on 01-458 7211.

If you're not worried about calories, Rococo Chocolates at 321 King's Road, London SW3 has some wonderfully delicious ideas for Valentine's Day—there are chocolate hearts (large, small and broken!) at prices starting at 25p and going on up to £8. Choose from white, milk or plain. Postage is £2.50 extra.

Special are the heart-shaped boxes made entirely of chocolate (milk or plain) and filled with truffles—£2.50 from Rococo.

If, like most men I know, you leave things until the last minute, do not feel it is too late to make the romantic gesture—even your local Woolworth can supply you with inexpensive heart-shaped offerings. For instance, for just £1.25 you can buy a little box full of five choco-

late hearts, each wrapped in red or gold foil. Or, if chocolate isn't his or her thing, there are boxes (heart-shaped of course) of fine sugared almonds for just 99p.

Another small and non-fattening present would be the enchanting little glass swizzle sticks topped with glass red hearts—just £2.49 each from The Cocktail Shop, 5 Avery Row London W1 (for the mail order brochure send 50p). You can also ask for the free collection of recipes for St Valentine's Day's cocktails delighting in such names as Kiss in The Dark and others of less printable nature.

If none of these suggestions seems quite your scene read on—illustrated on the rest of the page are just some of the current ideas that caught our eye.



LEFT

THE jewellery shops of Britain are awash with heart-shaped baubles of one kind or another and anybody who is both rich and romantically-minded will find that the problem is not so much where to go to find a special heart-shaped design, but which of the many to choose from. Whether you feel like spending £5 or under on a pair of "gold" heart-shaped earrings or about £25 on one of Suzanne Katkhuda's ceramic necklaces or much, much more on precious stones and materials, the choice is huge.

Photographed left are some enchanting designs using gold and diamonds—the gold heart-shaped earrings set with tiny diamonds come from Ivor Gordon of 49b Sloane Street, London SW1, and cost £770. The gold bead necklace, strung with diamond pave hearts, is by Alan Gard at the Gold Garden, Retz Hotel, London W1, and costs £1,500.



AFTER DARK of 64, Pimlico Road, London SW1, specialises in all things pretty and beguiling for bedroom and bathroom. Pretty enough to use at any time are the range of kimonos, see above, travelling bags and pouches all made from an enchanting heart-print.

In pink, blue or red hearts on a white ground, the cotton kimonos make very attractive dressing-gowns or can be worn when just relaxing around the house. Kimonos are £22.50 each (p+p £1) but there are also travelling bags at £15.95 (p+p £1). These are made from the same heart print fabric in the same choice of colours. The bags are lined with a waterproof, plastic liner and have sturdy fabric handles. Measuring 12 ins by 18 ins they are big enough to make useful and pretty tote bags.



ABOVE

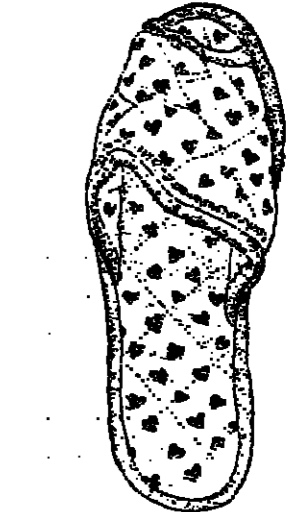
FUN for a very young girl to wear to a party—white tights embellished with tiny red hearts. Or you can buy the reverse colouring—white hearts on red tights. They are each £2.15 at Liberty of Regent Street, London, W1 (p+p 50p).

RIGHT

NINA Campbell's shop at 43 Walton Street, London, SW3, is filled with a host of romantic furnishing accessories, most of them are so deliciously pretty that they would make stunning presents at any time of year. However, Nina Campbell has her own special heart print fabric which comes in a soft pink, blue or green on white and which she uses to make up a few of her own accessories.

Sketched right is one of a pair of soft bedroom slippers at £8, and, below, an exceedingly pretty sewing set, ideal to give to somebody about to set out on some travels, also for £8. There are also heart-shaped and square cushion covers as well as charming nightdresses, made from the same fabric. Out-of-town readers may order them by mail, adding £1 to the cost in cover postage and packing.

If you prefer to give something rather more solid there is a selection of porcelain boxes, in a variety of shapes, some round, some heart-shaped,



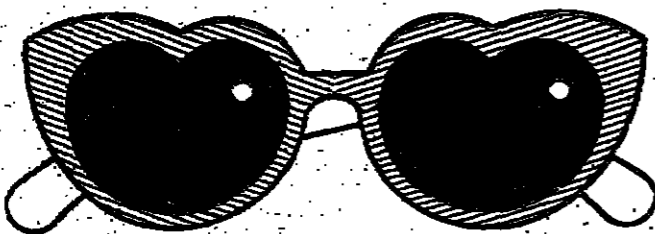
mostly prettily bedecked with flowers, that cost about £9 each. Or, still on the small, by theme, you could choose from a selection of heart-printed enamel boxes all of which cost about £27.50. Once again, Nina Campbell will post them to you of London readers.



BALLOONS Over London of PO Box 124, London, SW11 (tel. 01 522 7566) specialises in helium-filled balloons—marvellous not just for Valentine's Day but for parties and celebrations at any time. It will deliver helium-filled balloons in the London area or will post them outside London.

For Valentine's Day it is suggesting a balloon in a box—it arrives in a beautiful red and white striped box and when the box is opened the balloon floats to a height of about six feet, but the weighted card prevents it drifting away. The metallic balloons can be heart-shaped or round, and come in a variety of colours—silver/blue, silver/red and so on.

There are some with pre-written messages (PS I Love You, or Be My Valentine, or You Give My Heart A Lift), or you can order your own very special message. The single balloon is £12.50 delivered in London, £8.50 posted elsewhere in the UK. Or you can order a bunch of five metallic balloons or 10 rubber ones for £18.50 delivered in the London area. For a big party you could have 10 metallic or 20 rubber balloons for £24.50. Orders for Valentine's Day can be phoned in up until February 10.



HERE'S looking at the world through rose-tinted spectacles—heart-shaped sunglasses with candy-pink and white

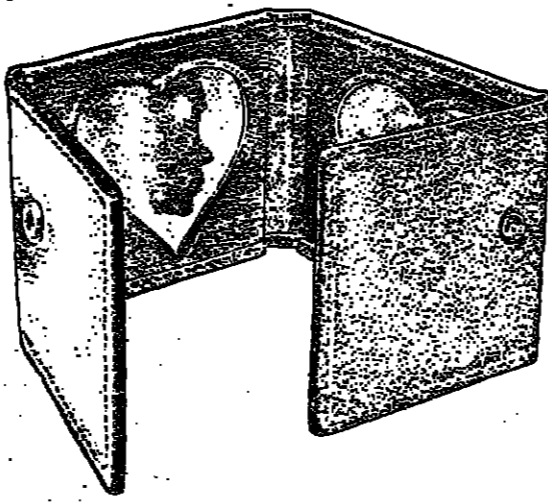
striped frames. More fun than useful, £9.95 from Liberty of Regent Street, London, W1 (p+p £1).



that one of the prettiest of all Valentine's Day commemorative presents is the little circular Eilston enamel box that makes number 11 in the shop's series of specially commissioned boxes to celebrate the day.

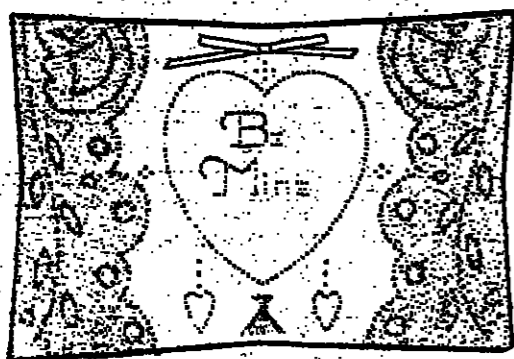
Decorated in white and gold trellis work with an inset of a blue-rimmed heart and pink roses, it was designed by Frederick Baylis and is unashamedly romantic—inside the heart are the words "With All My Love." Out and out sentimentalists can buy it for £29.90 and know that it is just one of

FANS of everything at Halcyon Days, 14 Brook Street, London, W1 will not be surprised to hear



WHAT my children would call an ideal "granny present" above—four little heart-shaped photograph frames, all of which fold-up into a neat little square

measuring almost 3 ins. In softest dark blue leather, it is £18.50 from Nina Campbell, 43, Walton Street, London, SW3 (by mail £1 p+p).



TWO adorable small cushions from Liberty of Regent Street, London W1. Top left, a pin cushion in softest cream satin and lace with hearts and the words "Be Mine" all formed from pin heads. Pin cushions were a traditional gift in Victorian times when girls would make them to give their loved ones. Today it seems easier to buy them. Measuring just 5 ins. by 3 1/2 ins, it is £12.50 (p+p £1).

Below, a kit from which you make up a charming small tapestry cushion just 5 ins square. Worked in pale green, pink and white, it costs £7.25 for the kit (p+p £1).

Other ideas from Liberty include special hand-coloured Valentine cards by Lynn Lewis—there is a choice of four designs and each costs just £1.95 and can be found in Liberty's One-Off department in the basement.



SAY it with ceramics—Suzanne Katkhuda of 173 Portland Road, London W11, is one of the few jewellers working entirely in clay, which she colours and glazes. She often makes special occasion jewellery—a necklace of holly for Christmas, this delicate pale pink and cream necklace of hearts and rosebuds, above, for Valentine's Day and enchantingly pretty primrose ones for spring.

Her prices start at about £24 and Liberty of Regent Street, London W1 and Naturally British of 13 New Row, London WC2 have a good selection of her work. Out-of-town readers can write to her direct and she will dispatch orders by mail but will naturally have to charge an extra £1 for postage and packing.

Drawings by Michael Daley and Pauline Rosenthal

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The dollar fell ground in currency markets yesterday to finish at its lowest level in 18 months...

Further shortage

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LONDON MONEY RATES Discount Houses Deposit and Bill Rates

Table with columns for currency types (Sterling, Local, etc.) and rates.

OTHER CURRENCIES

Table listing various currencies like Argentine Peso, Australian Dollar, etc.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various countries.

UK clearing banks' base lending rate 9 per cent

£215m of bills at 9 per cent for resale in equal amounts on February 20 and February 22...

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange rates between different currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits.

AMERICAN MARKETS

Table showing market data for American commodities.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities.

REVIEW OF THE WEEK

Heavy selling hits cocoa market

Increasingly nervous holders of the London market sustained the heaviest setback for months...

COMMODITIES AND AGRICULTURE

Cocoa

Latent selling set in at this level, however, encouraged dealers thought by hedging sales against recent purchases...

LONDON OIL CRUDE OIL FUTURES

Table showing London oil futures prices.

BASE METALS

Table showing base metal prices.

INDICES

Table showing various market indices.

NEW YORK

Table showing New York market data.

GOLD MARKETS

Gold rose six an ounce from Thursday's close in the London bullion market yesterday...

COPPER

Table showing copper market data.

SOYABEAN MEAL

Table showing soyabean meal prices.

POTATOES

Table showing potato prices.

LONDON FUTURES

Table showing London futures prices.

LEAD

Table showing lead market data.

SUGAR

Table showing sugar market data.

WHEAT

Table showing wheat market data.

ZINC

Table showing zinc market data.

COFFEE

Table showing coffee market data.

Wool

Table showing wool market data.

WHEAT

Table showing wheat market data.

ALUMINIUM

Table showing aluminium market data.

COFFEE

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Wool

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WHEAT

Table showing wheat market data.

London 1987-88 11.00 2012
London 1988-89 11.00 2012
London 1989-90 11.00 2012

last Thursday's Stock Exchange Official List and should not be reproduced
without permission.
Details relate to those securities not included in the FT Share Information
Service.

they are not in order of execution but in ascending order which denotes the
highest and lowest dealing prices.
For those securities in which no business was recorded in Thursday's
Official List, the latest recorded business in the five previous days is given
with the relevant date.

UNLISTED SECURITIES
MARKET
Assoc Energy Services New (50) 70 2-3
Baylor and Hay (100) 100 100 1-1

UK PUBLIC BOARDS
Agriculture Merit Corp 50p 1980-85
British Telecom 100p 1980-85

Wagon Hires 100p 1980-85
Wagon Hires 100p 1980-85
Wagon Hires 100p 1980-85

PROPERTY
Alliance Prop Hldgs 90p 1982-87
Alliance Prop Hldgs 90p 1982-87

RULE 163 (4) (a)
Bargains marked in securities
where principal market is outside
the UK.

COMMONWEALTH GOVT
New Zealand 1985-86 100p
New Zealand 1986-87 100p

FINANCIAL TRUSTS
Alliance Prop Hldgs 90p 1982-87
Alliance Prop Hldgs 90p 1982-87

WATER WORKS
Bournemouth District Water 2.50p
Bournemouth District Water 2.50p

PLANTATIONS
Aspen-Indonesian Corp 100p
Aspen-Indonesian Corp 100p

FOREIGN STOCKS
Coupons payable (London)
Coca-Cola (London) 1985-86

INSURANCE
Commercial Union Assurance Socy 1989-
Commercial Union Assurance Socy 1989-

INVESTMENT TRUSTS
Abendun Trust 40p 1982-87
Abendun Trust 40p 1982-87

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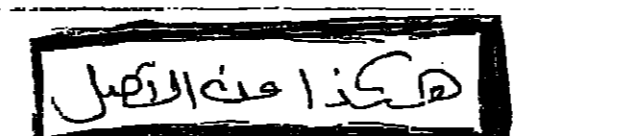
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BHP more than doubles net profits

NET PROFITS at Broken Hill Proprietary (BHP), Australia's largest company, more than doubled in the six months to November 30 thanks to higher earnings from oil and gas and a sharp turnaround in the company's steel division.

The latest half-year, against A\$138.9m previously, while steel showed a profit of \$A38.1m, against a loss of \$A64.3m in the half-year to November, 1982.

General Electric of the U.S. For the group depreciation in the latest half-year was A\$150.4m against A\$147.2m, while a significantly improved group cash flow of A\$411.5m enabled the early repayment of some overseas debt held under revolving facilities.

Liberty Life to raise R120m

By Our Johannesburg Correspondent

LIBERTY LIFE, South Africa's third largest life assurance company, is to raise R120m (\$95m) from its shareholders to finance increased penetration of the life assurance market.

Amax suffers \$366m loss in fourth quarter

BY KENNETH MARSTON, MINING EDITOR

A WORST-EVER quarterly loss of \$366.8m is reported for the final three months of 1983 by Amax, the diversified U.S. natural resource major.

However, its nickel operations moved from losses to profits in 1983, thanks to sales from stocks. Aluminum did well and there were also benefits from higher silver and zinc prices together with lower corporate expenses and reduced costs at the mid-west coal operations.

PanCanadian Petroleum well ahead

By Robert Gibbens in Montreal

PANCANADIAN Petroleum was again the main profit producer for Canadian Pacific Enterprises, non-transportation group of Canadian Pacific, for 1983.

Nikko, B of A plan trust bank

BY JUREK MARTIN IN TOKYO

NIKKO SECURITIES and Bank of America have become the fourth Japanese-American financial combination to propose setting up a joint trust bank to handle Japan's lucrative pension fund business.

publicly urged Japan to approve of the first of the four joint ventures, between Morgan Guaranty and Nomura Securities. Sperry, the U.S. computer and agricultural machinery maker, has asked to be delisted from the Tokyo Stock Exchange.

Simpson-Sears

SIMPSON-SEARS, a major national retail chain and the largest catalogue operation in Canada, earned C\$34.5m (U.S.\$7.7m), or 40 cents a share in 1983, against C\$26.9m or 31 cents per share in 1982.

MAN still confident as orders fall

BY JOHN DAVIES IN FRANKFURT

MASCHINENFABRIK Augsburg-Nürnberg (MAN), the troubled West German truck maker and engineering concern, has reiterated its confidence that it is on the road to recovery after suffering a sharp setback in orders and plunging into a loss.

FT UNIT TRUST INFORMATION SERVICE

At a shareholders' meeting in Augsburg, Herr Otto Voisard, the chief executive, voiced optimism that MAN would return to profitability in the 1984-85 financial year.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts with columns for name, manager, and performance metrics.

Oerlikon-Buehrle omits payout

BY JOHN WICKS IN ZURICH

OERLIKON-BUEHRLE, the Swiss engineering and armaments group, is to omit a dividend for the 1983 business year.

TSE UNIT TRUSTS

Table listing various unit trusts with columns for name, manager, and performance metrics.

INSURANCES

Table listing various insurance companies with columns for name, manager, and performance metrics.

Large table on the right side of the page containing detailed financial data for various companies and trusts, including names, managers, and performance metrics.





مركز اسواق المال

Table with multiple columns listing various financial instruments, likely including stock indices and company names, with associated numerical values.

Table listing various insurance companies and their financial details, including company names, addresses, and contact information.

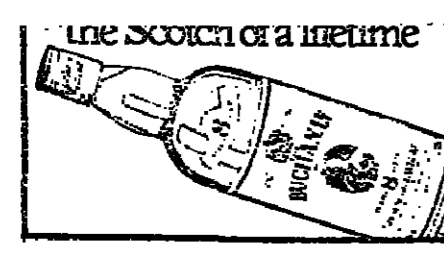
Table listing various financial institutions, banks, and investment services, including company names and contact details.

Table listing various financial products, services, and companies, including company names and contact information.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas financial services, including company names and contact details.

NOTES: A section containing explanatory text and footnotes regarding the data presented in the tables.



BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years' with columns for Stock, Price, and %.

Over Fifteen Years

Table of British Funds for Over Fifteen Years with columns for Stock, Price, and %.

Undated

Table of British Funds for Undated with columns for Stock, Price, and %.

Index-Linked

Table of British Funds for Index-Linked with columns for Stock, Price, and %.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Stock, Price, and %.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and %.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, and %.

LOANS

Table of Loans including Building Societies, Hire Purchase, Leasing, etc. with columns for Stock, Price, and %.

BEERS, WINES AND SPIRITS

Table of Beers, Wines, and Spirits with columns for Stock, Price, and %.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, and %.

AMERICANS

Table of American Stocks with columns for Stock, Price, and %.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, and %.

BANKS, H.P. AND LEASING

Table of Banks, H.P., and Leasing with columns for Stock, Price, and %.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads with columns for Stock, Price, and %.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Price, and %.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, and %.

DRAPERY—Continued

Continued Table of Drapery with columns for Stock, Price, and %.

ELECTRICALS

Table of Electricals with columns for Stock, Price, and %.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Stock, Price, and %.

ENGINEERING

Table of Engineering with columns for Stock, Price, and %.

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HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and %.

ENGINEERING—Continued

Continued Table of Engineering with columns for Stock, Price, and %.

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Table of Hotels and Caterers with columns for Stock, Price, and %.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) Stocks with columns for Stock, Price, and %.

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MINES - continued

Table of stock prices for various mining companies, including sections for Australian, Tins, and Miscellaneous.

Table of stock prices for various mining companies, including sections for Tins and Miscellaneous.

NOTES

Notes section containing financial information and company announcements.

PLANTATIONS

Table of stock prices for various plantation companies.

TEAS

Table of stock prices for various tea companies.

MINES

Table of stock prices for various mining companies.

REGIONAL AND IRISH STOCKS

Text describing regional and Irish stocks.

OPTIONS

Text describing options.

3-month Call Rates

Table of 3-month call rates.

FINANCE

Table of financial data.

Diamond and Platinum

Table of diamond and platinum prices.

Central African

Table of Central African stock prices.

Text regarding Central African stocks.

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Table of stock prices for various companies, including sections for Motors, Aircraft Trades, Commercial Vehicles, and Components.

SHIPPING

Table of shipping company stock prices.

SHOES AND LEATHER

Table of stock prices for shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of stock prices for textile companies.

FINANCE, LAND, ETC.

Table of stock prices for finance, land, and other companies.

TOBACCO

Table of stock prices for tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

PROPERTY

Table of stock prices for property companies.

INSURANCE

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LEISURE

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OIL AND GAS

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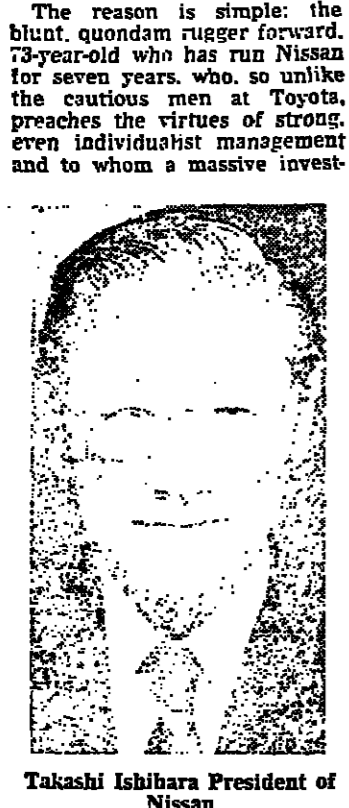
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Text regarding recent issues.

MAN IN THE NEWS

Settling for half a loaf

BY JUREK MARTIN
TEN DAYS AGO, the full management might of Toyota staged its annual Press conference for foreign correspondents in Tokyo.



Takashi Ishihara President of Nissan

ment in Britain had become almost an article of faith, had found himself settling for half a loaf.
The contrast with other Ishihara-engineered foreign collaborations in the last four years—with Alfa Romeo in Italy, Mitter Dierica in Spain and for the production by Nissan in Japan of Volkswagen cars—could hardly be more stark.

Overtime ban blamed for closure of Scottish pit

BY MARK MEREDITH, SCOTTISH CORRESPONDENT
The National Coal Board is to close the Besside Colliery on the north bank of the Firth of Forth. The colliery employs 830 miners.

Tebbit to complain of U.S. data curb

By Christian Tyler, World Trade Editor
THE U.S. is needlessly blocking the flow of commercial and scientific information to friendly countries, according to the Department of Trade and Industry.

Market steadies after new tap

BY MAX WILKINSON, ECONOMICS CORRESPONDENT
THE GOVERNMENT pushed forward an aggressive funding campaign yesterday with the announcement of a £1bn of 1988 tap stock, the first in the medium-to-long end of the market since October 1981.

Continued from Page 1
The Secretary of State's main purpose in Washington must be to remind the Administration of West European concern about recent, and possible future protectionist measures.

Murray backs wages and jobs trade-off

BY JOHN LLOYD, INDUSTRIAL EDITOR
MR LEN MURRAY, the TUC general secretary yesterday gave a vital signal of changing union attitudes on pay by conceding that shorter working time, leading to increased employment, would have to be paid for by lower wage increases.

BAT

has fallen from 41,000 in 1974 to 30,000 today and manufacturers fear further job losses if taxes on cigarettes rise by more than the rate of inflation.

R-R Continued from Page 1

General Electric in a Commons written reply yesterday. Rolls-Royce had sought Government approval but no state financial aid for its proposed links with General Electric. The Government had not insisted on the partnership as a condition for Government approval of Rolls-Royce's investment in the V2500 project.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

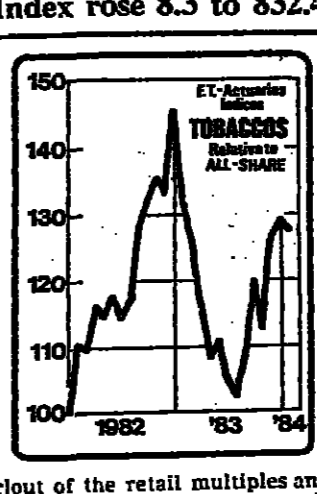
WORLDWIDE WEATHER

Table showing weather forecasts for various cities including Ajaccio, Algiers, Amman, Athens, Barcelona, Beirut, Belfast, Berlin, Bilbao, Birmingham, Blackpool, Bombay, Bradford, Bucharest, Cagliari, Cardiff, Chicago, Cologne, Conango, Corfu, Madrid, Moscow, Naples, Nicosia, Oslo, Paris, Rome, Santiago, Seoul, Singapore, Stockholm, Taipei, Tehran, Tokyo, Toronto, Warsaw, Wellington, Zurich.

THE LEX COLUMN

BAT rolls up its UK brand

Equities were back into their stride yesterday, given a bit of a kick from Wall Street, and with a particularly sharp turn of speed from recovery stocks such as TI. But the Government Broker ensured that not everyone in the market would go home happy when he tripped up the calculations of gilt edged dealers by throwing out a longish full-sized conventional tap (9 1/2 per cent, 1986) of a kind which the market had all but forgotten.



clout of the retail multiples and the threat of imported generic cigarettes had created some apprehension within the industry. BAT's decision to enter the UK insurance industry showed eloquently enough what it thought about the long term prospects for tobacco. But the view was given an unexpectedly sharp twist yesterday by BAT's announcement that it was pulling out of the UK cigarette market—a battleground where it has spent roughly £100m since 1978 trying to dig itself in.

Merrill Lynch Seminar on International Portfolio Management. A classic white knight—after all, James Walker has not received an unwelcome bid yet. But clearly Cecil Gee, which picked up a 14.5 per cent stake last month, is wearing black armour as far as Walker's management is concerned.

Merrill Lynch logo featuring a bull. Text: "Within each client's risk tolerance, to buy historically or relatively undervalued assets and to sell them when they appear to be overvalued."

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